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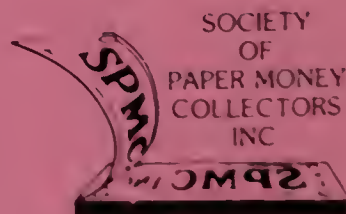
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THE RAG PICKER

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TABLE OF CONTENTS

President's Message	2
Colonial Currency (continued from Nov.-Dec. issue)	3
Notaphily: Fast Expanding Hobby - by Yasha Berisiner	7
Pennsylvania's First Paper Money - by Harold S. Beecher Jr.	9
Exhibiting Paper Money - by Mart Delger	12
New Canadian \$20 Banknote Issued - by Jerry Remick	13
Currency Questions - by Doug Murray	14
National Currency Department	15

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PRESIDENT'S MESSAGE

The large increase in price listed in Friedberg's 9th Edition of paper money over those listed in the 8th Edition is indicative of the rapid growth in the Hobby of Paper Money Collecting. Three years ago the idea of holding an inter-National Paper Money Show was but a dream. Michael Crabb Jr., past Vice-president of Paper Money Collectors of Michigan, decided to make this dream come true and two years ago the first Inter-National Paper Money Show was held in Memphis, Tennessee, Mike's home town. It was a huge success and again last year when another Show was held in Memphis it was even more successful than the first one. This year Mike and the Memphis Coin Club announced that the third Inter-National Paper Money Show will be held on June 15, 16, and 17 at the Holiday Inn, Rivermont, 200 W. Georgia Avenue, in Memphis. There will be a two day auction scheduled on U.S. and World Paper money.

Men, women and children have found that the collecting of Paper Money is a fascinating and lucrative Hobby. I am appealing to each and every member of Paper Money Collectors to invite one or more of their friends to become members of PMCM. Please help us to double our membership this year.

Jim Frans

CORRECTION: The article in the NOV.-DEC. issue entitled "Colonial Currency" was submitted by Harriet Vanden Bosch.

COLONIAL CURRENCY

Submitted by Harriet VandenBosch - PMCM No. 29

Continued from Nov.-Dec. issue. . .

The Colony of Maryland was the first to follow the example of Massachusetts in really establishing a mint, which it did in 1662. Its coins were equal in value to the English standard and consequently showed a constant inclination to go abroad. In the eighteenth century, Connecticut had, at Simsbury, within its own borders, copper mines that could be profitably worked, and in 1785 it opened a mint in New Haven, where, within the next two years, it coined copper half pennies to the value of thirty thousand pounds sterling. Vermont also had copper mines within its borders, and, in 1785, established a mint for the coinage of copper cents and half cents.

All of the colonies experimented with paper currency. Some of it was based solely on the faith and credit of the Government, was issued in large quantities, and depreciated in value, though none of it showed anything like as great a depreciation as the Continental currency which was issued in the next century.

As Massachusetts was the first colony to establish a mint, so it was the first to issue a paper currency. From 1642 to 1694 all the grains and some other products of the soil were made legal tender for the payment of debts and taxes, at prices established each year by the Colonial Legislature. But there was great inconvenience in transporting these articles from different parts of the Colony to the capitol, and sometimes loss in disposing of them after they were received. In 1675, therefore, the Legislature passed an act as follows: "For prevention of the charge and trouble of transportation of the rates to be leveyed, to the Treasurer of the Country, as also matter of convenience, therein appearing, it is ordered, that bills of wages, horses, provisions, etc., being regularly passed to the sayed Treasurer, the Treasurer upon the desire of persons concerned, shall repasse bills to the Constables of such Towns, whose sums are due upon the aforesaid accounts." These answered their purpose for a while, but the debts incurred by the Colony attendant upon the expedition against Canada, the suppression of the mint, and the enlarging trade, led to the issue of paper currency for other purposes than the payment of taxes and in larger amounts. The first issue made in Massachusetts was in 1690, to meet its share of the expense of the expedition against Canada. This issue was redeemed the same year. For a number of years after that, moderate amounts were issued with provision for annual redemption. In 1704 this provision was omitted, and the bills naturally and speedily took their place in the ranks of a depreciating currency. By the year 1747 the Colony had over two million pounds sterling of its bills out, and their value was variable and uncertain. In that year Parliament redeemed such of the Canadian Territory as had been taken by the colonial forces. Massachusetts' share of this fund was about 184,000 pounds sterling, which, upon the request of the authorities, was paid in silver and copper. This was used to redeem the outstanding currency in the proportion of eleven to one, and the Colony went entirely out of the currency business, becoming known as the "hard money colony." During this same period Boston merchants emitted bills of credit which passed current in trade, mostly at par, and always at a much less discount than the Colonial bills.

Connecticut, Rhode Island and New Hampshire followed the example of Massachusetts in the order named, and all of them made their first issues of currency after the ill-fated expedition to Canada. In Connecticut, after wampum had ceased to pass current, agricultural and other commodities constituted the basis of barter, at prices fixed by law, and the Country pay was received for taxes as late as 1709.

In the latter year the Colony issued 4,000 pounds in bills, in denominations from two shillings to 5 pounds. The next year an additional 11,000 pounds was issued, and at the same time, for their redemption, a tax of 12,000 pounds was levied, payable in six years. Issues continued from time to time until 1780, but they were almost all redeemed directly, or else received back in payment of taxes, and never suffered any material depreciation. In fact the currency was so much better than that in the adjacent colony on the East, that in 1752 the Legislature passed an Act prohibiting the circulation of Rhode Island notes. The latter Colony commenced the issue of official currency in 1709, and New Hampshire the year following. Both Colonies kept up the practice till the time of the Revolutionary War. Neither made adequate preparation for redeeming its notes, which consequently passed through various stages of depreciation.

The Colonies of New York, New Jersey and Delaware were at the outset, better situated than New England. The two first mentioned were settled by the Dutch, and the latter by Finns and Swedes. They were not under the same commercial depression that the English colonies were, and had a profitable trade with Holland, the Spanish West Indies and other ports not under the control of England. They received, in the course of trade, considerable amounts of Dutch and Spanish gold and silver coin and bullion, and, although this was constantly drained off again to Europe, in payment of importations, and what remained was often sweated and clipped, they managed to get along without a paper currency until several years after they came under the dominion of the English, in 1674. Although doing business on a specie basis during this period, the specie was in a very mixed condition. The coins of Massachusetts Colony and of various foreign nations, having different standards of value were used indiscriminately. To remedy this the Legislature, in 1708, passed an act regulating the coin current in the Colony and forbidding, under penalty, any tampering with it. The Lords of Trade in England reported against this Act, and the Governor vetoed it. The Legislature disregarded the veto, and resolved that it would vote no appropriation for the support of the Government except upon the conditions specified in the vetoed Act. The Governor dissolved the Legislature. The one newly chosen adhered to the same purpose, and was in turn dissolved. This process was repeated several times, and the Legislature finally won. It had learned from the British House of Commons that the cutting off of supplies can sometimes even coerce a king.

In 1709 New York commenced issuing bills of credit, and it was soon followed in this by New Jersey, Pennsylvania and the Colonies further South. Their experience was, with some variations, the same as that of the New England colonies, and it is not necessary to go into it in detail here. The epitaph of the Colonial currency based solely on the faith and credit of the Government, has been thus written off by different authors:

New York: "The depreciation of the later issues was equal to two for one in coin."

New Jersey, 1777: "These issues became worthless at once;" 1785, "a general and rapid depreciation of the paper currency ensued." In 1805 an act was passed declaring that all bills issued by the Colony, not presented to the Treasurer before the second Tuesday in January, 1806, "should be forever irredeemable."

Maryland, 1734: "Payments were not made at the time specified, and were finally discontinued. Exchange rose to 250 and even a higher per cent."

Virginia: "Paper money became so far depreciated in 1780, that it was declared to be no longer a legal tender except for debts due the State and for taxes."

North Carolina, in 1776: "The currency was rotten to the very core."

South Carolina, in 1781: "The bills ceased to possess any value."

The latter part of the 17th and the first part of the 18th centuries were a formative period in finance, in England, on the Continent, and in the Colonies. Notwithstanding the light thrown upon the subject by the history of the Italian and Spanish banks, established three hundred years earlier, the first thought of a bank, both in England and on this side of the water, was of an institution whose bills should be based upon land security. It is, to this day, a favorite expression among real estate dealers that "land is the basis of all values," but experience showed then, as it has since, that this basis cannot always be turned into cash. It is, sometimes, a long distance to the foundation.

The first crude experiment in Colonial banking was made in Massachusetts, where a land bank, with personal property, including merchandise, added as security, was established in 1686, when President Dudley and Council issued the following order:

Upon the consideration of the great decay of trade, obstructions to manufacturers and commerce in this Country, and multiplicity of debts and suits thereupon, principally occasioned by the present scarcity of coyn; and for that it is not visible how the same may be remedied, unless some other secure medium be approved than the species of silver, which very injuriously hath been transported into other parts hence; and for as much as it hath been suggested and made to appear to us, that the defects aforesayd may be supplied with Bank Bills, or credit given by persons of estate and known integrity and reputation, which may passe with greater ease and security in all payments of twenty shillings or above, than monies coyned; and that other countreyes have found their banks useful to their great flourishing in trade and wealth; and Bank Credit or Bills are greater value than ready money there; also that His Majestie's revenues in the Country cannot be so well answered by the present species of silver without a great straightening, impayring, and damage to the merchandizing trade and dealings of his Majestie's good subjects in these his territories and dominions; and having perused and considered a proposall, made to us by John Blackwell, of Boston, Esqr., in behalf of himself and divers others, his participants, as well in England as in this Country, liberty is granted for the Directors or "Conservatives" of the Bank, to commence the issuing of bills, on security of real and personal estate, and imperishable merchandize.

The bank organized under this permission, like its predecessor in England, the Land Bank of London, had only a short existence, its

operations lasting somewhat less than three years. In 1730 the Connecticut Legislature granted a charter to a society consisting of sixty-one persons, doing business in New London, under the title of the "New London Society United for Trade and Commerce." This association emitted bills of credit to run twelve years, representing silver at sixteen shillings per ounce, but without making provision for any actual silver with which to redeem them. The concern lasted three years, when "their currency being at a stand, the Government was obliged, in justice to the possessor to emit 50,000 pounds on loan, to enable those concerned in the society to pay off their bills in Colony bills." The Legislature, called in special session for this purpose, repealed the charter of the company, and passed an Act prohibiting any single person or society of persons from emitting or passing bills for commerce, or in imitation of Colony bills, under the same penalties as in case of forgery or of counterfeiting Colony bills. In 1741 another attempt was made to establish a Land Bank, with a nominal capital of 150,000 pounds, in Massachusetts, but the plan of its operations was so obviously unsound, that neither its credit nor its existence was of long duration. These three futile attempts were the only ones made in New England, where anything that would at all answer to the modern definition of a bank was established during the Colonial period. In New York and the states south of that not even such attempts as these were made, the first attempts at incorporated banking coming with the succeeding Continental period.

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NOTAPHILY: FAST EXPANDING HOBBY

By Yasha Berisiner, NEWS

NOTAPHILY is the generic term, now accepted by the Oxford Dictionary, to define the hobby of paper money collecting. Twenty years ago not only was there no definition for the hobby but no hobby to define!

What, then, is the cause of the phenomenal growth of Notaphily in the last few years? The artistry that goes into the production of a banknote certainly has its own aesthetic appeal. Anti-forgery precautions have led to the incorporation of intricate patterns which form the colorful background to vignettes of superb quality, designed and engraved by the nation's best known artists. My own collection of Spanish paper monies is a miniature gallery of some of the very masterpieces that hang on the illustrious walls of the Prado in Madrid!

The historical and economic aspects represented by paper currencies have been brought to the fore in recent publications. Biafra, Katanga and Bohemia, for instance, have their discarded bank-note issues as the only relic of their brief existence in our civilization. Great sieges of the world and the men involved in them, such as Baden-Powell at Mafeking and Chinese Gordon at Khartoum, are recorded for posterity on emergency currencies. The circumstances surrounding the very issuing of paper money are a fascinating lesson to child and adult alike and in today's turbulent economic times, it takes but a glance at a German 100 Billion Mark note of 1923 to shudder at the thought of what may be awaiting us - no other single item can bring forth in stronger terms the catastrophic potential of spiraling inflation.

All these are factors that will appeal to the neophyte searching for a hobby; the more seasoned collector will also consider the convenience of the relative ease with which materials can still be obtained, compared to other related fields. The fact that as a new field, notaphily is still free of forgeries and interminable commemorative and other pseudo-issues is an added attraction. Even the academician will find ample ground for new research in this dynamic and fast expanding field.

Yet all of this is not sufficient meat to explain the true reason why the 100 or so collectors of yesteryear have suddenly multiplied to hundreds of thousands or why a Chinese Ming note of the 14th Century, on offer at 40 Lbs. in 1970, fetched 1,100 Lbs. at an auction in 1974.

A hobby, to establish itself, needs the backing of the investor, and the investor has been coming into the Notaphilic field faster than he has done into any similar field in the past century. Sales records in the last four years have proven him to be right.

Printers proofs and Specimen notes, (i.e. banknotes printed for testing plates and as examples of issued notes but not intended for circulation), have quadrupled in price since 1971. The paper money issues of some of the British Provincial Banks have tripled in the same period and even Bank of England and Treasury notes of the great war period and thereafter, have doubled at least, over the last three years.

The American market, and many countries within their own boundaries, have always shown a steady established growth. However, as the hobby expands and the collector's interests widen so do the currencies of remote countries come to the fore, aided to a great extent by the ever increasing number of publications on the subject matter. (The first ever world priced

catalogue of paper money was published in the United States in April of this year). The astute investors, who may have a reasonable knowledge of paper currencies, will go into fields that are in the process of becoming popular and thus speed up the interest these countries currencies gain in the market.

All currencies issued by English speaking countries are highly sought after. The notes of the British Commonwealth constitute, possibly, the best established and most popular area for both the collector and investor, and as such, these notes are relatively expensive.

Because, by their very nature, banknotes are prone to damage, (stuffed into pockets and wallets and easily gathering dirt), the good condition of an issue and an early date are essential pre-requisites for guaranteed increase in value. The preservation of early circulation notes has not been easy and the difference in price between a note in excellent condition and an indential one in lesser state is higher than in most other related hobbies, frequently reaching as high as 100%.

Until recently only a handfull of security printers in the United States and England tackled all of the banknote printing business in the world. Gradually, many countries have established their own national printing entities. The advanced technological methods available to the established printers was soon reflected on the quality of the note designs and thus a market was created for the notes printed by, say, the American Bank Note Company (ABNC), or Thomas de la Rue (TDLR), irrespective of the national origin of the currency. Latin American notes of the ABNC have begun to show an increasing popularity with collectors, as have many of the Portuguese Colonies. Paper money of France and French Colonies is also popular with collectors, not least for the attractive and very particular style of the Banque de France printers.

Africa too, is fast becoming popular. As in all business fields, politics influences the market. The restlessness in Ethiopia, the declaration of independence in Mozambique and even eccentricities in Nigeria, have fared well for the market value of the collectable currencies of these countries.

Notaphily is no longer a new hobby but it continues to have all the potential of a good investing field and a pleasurable pasttime for collector and researcher alike.

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PENNSYLVANIA'S FIRST PAPER MONEY

By Harold S. Beecher Jr., NEWS

Public paper money got its start in the American Colonies when in 1690 Massachusetts Bay paid for a military expedition to Canada during King William's War (1689-97) with "Bills of Credit". Since England never granted any Colony the right to issue coined money until the Virginia copper coinage of 1773, the expression "Bill of Credit" was retained to justify paper money issues simply as a borrowing. Opinions on the justification or lack of justification for Bills of Credit were freely expressed, and prolific pamphleteering and other economic comment was common during the 1720 to 1749 period. The debtor class and the aggressive business interests often made a political issue out of the economics of Bills of Credit.

In 1703 South Carolina became the second Colony to issue paper money to help finance their military expedition against the Spanish and Indians in Florida. Expenses of Colonial participation in Queen Anne's War (1702-1713) resulted in paper money issues in 1709 by New Hampshire, Connecticut, New Jersey, and New York, and by Rhode Island a year later. North Carolina began its issues of paper money in 1712 to defend its frontiers against Indian raids.

In the Philadelphia area of Pennsylvania in 1717 and 1718 there was a fresh visitation of pirates under the lead of Blackbeard, who had made himself the terror of America. Ships were brought to on their way in and out of the Delaware River, sailors seized and hung to the yardarms and cargoes stolen. James Logan who was secretary of the province of Pennsylvania and agent on the ground (i.e. real estate) estimated the strength of the pirates at 1500. Several arrests were made and with a view to further captures Governor Keith equipped and sent two sloops down the river into the bay. The expedition cost 90 Lbs. and yielded no results. The pirates were far too agile for any navy which the colony of Pennsylvania could then create. For several years this buccaneering at sea and along the coast continued with little abatement. A pirate named Low in 1723 held up the "Hopeful Betty" at the Delaware capes and robbed her of her cargo. This outlaw at the time was said to have had from 60,000 pounds to 80,000 pounds in gold upon his ship.

The distress of the period was so urgent that the colonists turned their attention to paper money, against the advice of such wise heads as James Logan and Isaac Norris. All protests and remonstrances were vain. Currency was very scarce. Although produce had for some time been resorted to as a medium of exchange in its stead, the inconvenience seemed too great to be borne. Creditors were unable to meet their obligations by a discharge of their debts in gold and silver and a law to issue paper bills to the value of 15,000 pounds was passed by the assembly in 1723. This was Pennsylvania's first paper money.¹ The bills were to be given out on the security of lands, houses, ground rents and silver plate of ample value, through a loan office. An accompanying measure reduced the rate of interest from eight to six per cent and creditors were given a stay, since "250 persons under arrest could not pay their debts in silver and gold, because none was to be had."

The new bills were to be in denominations of one shilling, two shillings six pence, 5, 10, 15 and 20 shillings. Upon each were printed the arms of Pennsylvania and the following words:

"This indented bill of . . . current money of America, according to the act of Parliament made in the sixth year of the late Queen Anne, for ascertaining the rates of foreign coins in the plantations, due from the Province of Pennsylvania to the possessor thereof, shall be in value equal to money and shall be accepted accordingly by the provincial treasurer, county treasurers and the trustees for the general loan office of the Province of Pennsylvania, in all public payments and for any fund at any time in any of the said treasuries and loan office. Dated in Philadelphia, the . . . day of . . . in the year of our Lord, one thousand seven hundred and twenty-three, by order of the Governor and General Assembly."

The bills were to be signed by Charles Read, Francis Rawle, Benjamin Vining and Anthony Morris, and the value of the property to be mortgaged was to be inquired into carefully by the trustees of the loan office, who were to be Samuel Carpenter, Jeremiah Langhorne, William Fishbourn and Nathaniel Newlin.

The loan was made for not longer than eight years at five per cent per annum, being payable in eight annual installments, whereupon the bills would be sunk and destroyed. The money was created a legal tender, as though it were specie or plate, with forfeiture in case of refusal to receive it. A counterfeiter was to be set upon the pillory "in some open public place, and there have both his or her ears cut off and be publicly whipped on his or her bare back, with thirty-one lashes well laid on." Moreover, he should forfeit "double the value of the damage." If not able to pay he would be sold into servitude.

One step in the direction of paper money usually calls for another, and at the next session of the assembly, in October, 1723, bills of credit of a total value of 30,000 pounds were more authorized. The 15,000 pounds had been "found by experience to fall far short of a sufficient medium in trade." The same general arrangements for issue through the loan officers were observed, with some changes in the wording and the devices upon the bills with a view to making counterfeiting more difficult. The term of this paper was extended to twelve years.²

In 1726 it was complained that outstanding bills were wearing out, on which account "many of them are scarce fit to pass," and that so many of the bills, issued under the fifteen thousand pound and the thirty thousand pound acts, were annually sunk and destroyed that the people would soon be reduced to "great straits and difficulties." Therefore, bills taken in during the next five years were to be remitted and 10,000 pounds of new ones printed and put into circulation.

As Logan had foreseen, coin now entirely disappeared. He wrote in 1724:

"We have by reason of our paper credit no gold or silver amongst us passing, as but what comes is bought up as any other commodity, at the rate of 3s. per pound or 15 per cent advance in exchange for paper; and as we have not coin we can have no bills, for the one is purchased with the other. To this unhappy state we are reduced by our paper money."

Moreover, it was an invitation for the city and counties to run into debt. Bills were paid out in the way of loans to Philadelphia, Bucks and Chester Counties for building roads, bridges and courthouses, and 300 pounds were given to the mayor and commonalty of the city of Philadelphia to be

expended on wharves, the Dock creek bridges and what was probably the first sewer, laid down in Chestnut street at a cost of 5 pounds, 7s 3d. (Described by the clerk of the common council as a "common Shoar."

In summary, the early paper money of America has the unique distinction of being the first authorized paper money issued by any government in the Western World. No country, state, or colony in Europe has previously issued publicly sponsored paper money. But the colonies also have the distinction of having had the first depreciation in value of publicly issued paper money. America became the proving ground for paper money economics, and the whole world watched. By studying the different periods and noting the conditions under which some issues collapsed and others retained their value, much was learned about paper money control. Adam Smith was to study it as though it were done in his laboratory, and he included a discussion of it in his *Wealth of Nations* (1776). Even today, the various debates on paper money pros and cons still go on and only time will tell if paper money will continue its existence or itself will be replaced by another "medium of exchange."

¹ APRIL 2, 1723 - 15,000 pounds in indented legal tender Loan Office Bills approved by the Act of March 23, 1723 and dated April 2, 1723. They were redeemable by April 2, 1731 and were to be invalid after August 2, 1731. Of this total 11,000 pounds was to be loaned on security of land, houses or silver plate at 5% interest with principal repayable in eight equal annual installments. Cast cuts including Arms of the Penn family, otherwise typeset, blank backs.

² JANUARY 17, 1723(4) - 30,000 pounds in indented legal tender Loan Office Bills, approved by the Act of December 12, 1723. Originally due July 17, 1736 but accelerated to March 1, 1731(2) by the Act of January 4, 1730(1). Of this amount 26,500 pounds was to be loaned on security with principal repayable over 12½ years. On bills of 5s and over the number of crowns equivalent to the denomination was included in the text to prevent raising the bills by alteration. Elaborate cut for indenture. Blank backs. Signers are Samuel Hudson, Anthony Morris, Frank Rawle, and Charles Read. ³

³ In England and in the American Colonies prior to 1752, the year began on March 25 and ended on the following March 24. After 1752 the year was changed so as to begin on January 1 and to end on the following December 31. Thus dates falling in the period between January 1 and March 24 of any period prior to 1752 appear to be one year earlier than the year presently assigned to them. In the dates on the paper money issues of the American Colonies, the Old Style year was used prior to 1752; thus, the Pennsylvania issue actually dated January 17, 1723 should be recognized under New Style dating as January 17, 1724. It is customary to refer to such a date as January 17, 1723(4) to show the year under both systems.

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EXHIBITING PAPER MONEY

By Mart Delger - PMCM No. 1551

Before we'll realize it, the third Paper Money Convention will again be held in Memphis, Tennessee. This year dates are June 15 thru June 17.

For those of you who have never attended a Paper Money Convention, this year's activities should be a must. You will meet people you have heard and read about in connection with paper money. Those who have written articles, authors of books and individuals who have won many awards in exhibiting paper money.

Five men from the Kalamazoo, Michigan Numismatic Club have attended both previous conventions. We keep the expenses for the 3 days to a minimum by riding together and by staying at the Holiday Inn-Rivermont in Memphis which allows us to share one room.

I have been a guest exhibitor at the two previous conventions, exhibiting my United States Fractional Currency. I plan to exhibit again this year. Through exhibiting I have found many new friends, have gained considerable knowledge on what I collect and it has helped me to achieve goals in my collecting.

Exhibiting is sharing. There are many individuals who have outstanding collections, as we are aware of through the auctions that are held yearly, and one wonders how many of these great notes have just been kept in a safety deposit box, never being shared with others. In exhibiting I have received a great deal of satisfaction in sharing my collection with others.

As in the previous conventions, there will be no competition. Mike's thought is that more rarities can be shown and one does not have to worry about the area of completion which would be necessary in competition. This is a good idea.

Eye appeal should be important to every exhibitor. As an experienced exhibitor, I feel that at least the bottom of the cases should be neatly covered, a title of the exhibit and numismatic information should be included so persons studying your display may learn from it. When I set up my display I think of it as a paper money museum rather than an exhibit area. As paper money collectors we are curators of our collections in the span of time we own them. We should be willing not only to share the notes we possess but also the information we have acquired.

At the First Paper Money Convention, as I entered the exhibit area I was told that a gentleman wanted to talk to me about my exhibit; he was pointed out to me so I approached him and introduced myself. He was a man at least 20 years older than myself. He was collecting paper money but really had no definite goal. He told me that after viewing my exhibit of United States Fractional Currency he was so enthused he decided to specialize in the same. Many others approached me and it made every effort I put forth in building that exhibit worth it. I also share the names and addresses of dealers with whom I acquired these notes so everyone benefits by it.

Mike Crabb is again General Chairman but has asked me to be Exhibit Chairman which I accept. So please send information to Martin Delger, 323 Dawnlee Ave., Kalamazoo, Michigan 49002.

The deadline for reserving a space for your exhibit is MAY 15.

Material used to cover bottom of case should be 21 ¼ inches by 33 ¾ inches and should be pliable material.

All exhibitors please send me the following information:

1. Your name.
2. The title of your exhibit.
3. How many cases you will exhibit.
4. Will you use your own cases or must they be reserved from Memphis Coin Club?

NEW CANADIAN \$20.00 BANKNOTE ISSUED

By Jerry Remick

A new Canadian \$20.00 banknote, changed in color from green to pink-orange and with serial number on the reverse instead of the obverse, was put into circulation on December 18th. The design on both sides remains the same as on the previous issue: the Queen's portrait on the obverse and a view of the snow-capped Rocky Mountains on the reverse. However, the numerals in the corners denoting the denomination "20" were enlarged so as to distinguish this note more clearly from the \$1.00 banknote which also shows the Queen's portrait on the obverse. The color on the \$20.00 is being changed as its olive-green shade is very similar to the rich green on the \$1.00 note and the obverse side of both denominations are similar, showing the Queen's portrait at the right and Canada's coat of arms at the left. The date of the "series" appears as 1979 on the note instead of 1969.

The previous \$20.00 banknote is predominantly green. It will remain legal tender. It is estimated that it will take about 3 years to replace all the green multicolored \$20 banknotes in circulation with the new pink-orange notes.

The new banknotes are being issued with the serial number moved from the front to the back of the notes and printed in black against a white background so that they can be read and sorted by machine. Serial numbers on the 1969 series are printed in red on the left and in blue on the right side of the obverse.

New \$10 and \$5 banknotes will be issued in 1979, the only change being the serial number moved from the front to the back side of the bill to enable them to be read and sorted by machine. The color and design will remain the same.

Newly numbered, machine-sortable \$50 and \$100 notes will be issued after the new \$5 and \$10.

No announcement was made for the \$2 and \$1 denominations. The \$1,000 banknote sees very little circulation. Actually, there is still quite a good supply of the single color 1954 series type notes for this denomination still being held in reserve unissued, so it has not been necessary to issue this note in the new multicolor format used now for all the other denominations.

The current multicolored notes, first introduced with the \$20 denomination in 1969, have not yet been successfully counterfeited. The former series dated 1954 was much counterfeited as each note was of a single color. Good counterfeit \$100 notes of the 1954 series are still being passed in Montreal now and then.

Readers may obtain unc. copies of Canada's banknotes from the Chief, Department of Administrative Operations, Bank of Canada, 234 Wellington Street, Ottawa, Ontario, Canada K1A 0G9 at face value plus \$2.25 for postage and registration for notes totaling \$100 or less and \$2.50 for notes totaling less than \$1,000 face value.

CURRENCY QUESTIONS
By Doug Murray - No. 1492

In an attempt to show my concern over the recent financial necessity to increase the PMCM dues \$2 per year, (the other alternative was to cut back to a quarterly publication), I am planning to author a new column for RAG PICKER. It is to be called Currency Questions and will attempt to answer any questions that you may have about currency. My intent is to publish the questions with the best answer that I can provide. Any questions that I feel I cannot answer will be published with a request for our readers to supply the answer. The names of senders of questions and the names of readers answering questions will be published unless requested otherwise.

This column will also publish valid research questions, for it is my belief that serious research should always be encouraged. As a currency researcher myself, I feel that research questions need this broad readership exposure, thus increasing the likelihood of obtaining the answers. So to start off the C.Q. column this issue, the first question follows:

Question: Does anyone know of any F1173 notes with serials near H15 million and of any F1200 notes with serials near B800 thousand?
Doug Murray, No. 1492

C.Q. Answer: Readers, can you help?
Send your questions (and answers) to:
C. Q.
P.O. Box 2
Portage, Michigan 49081

They must be received by the 5th of each odd month to appear in that issue.

- WANTED: PENNA. NATIONAL BANK NOTES -

From the following cities or towns, large or small size, any charter period

148 West Chester	2857 West Chester	8646 Dowingtown
272 Norristown	2904 Chester	9905 Ardmore
312 Media	3666 Media	10847 Ridley Park
332 Chester	3766 Bryn Mawr	12358 Paoli
355 Chester	3067 Quarryville	12504 Wayne
338 Dowingtown	6275 Clifton Heights	14122 Clifton Heights
552 West Chester	6654 Chester	13151 Lansdowne
1148 Norristown	7193 Swarthmore	13196 Highland Park
2526 Kennett Square	2671 Conshohocken	
2851 Norristown	8045 Quarryville	

ALEX PERAKIS - PMCM 1943
P.O. Box 931, Media PA 19063

Call Day 215-839-3900 Evenings 215-566-5981

NATIONAL CURRENCY DEPARTMENT

- WANTED: Large and small New Jersey Nationals. Please write with Description and price. Phone 201-488-2138 evenings.
Robert W. Hearn, P.O. Box 233, Hackensack, N.J. 07602
- WANTED: Patton, PA notes. Large size and 1929 Type II on No. 4857. Need all notes on No. 8233. Also want 1929 Pittsburgh, PA Nationals. Please write first.
David Patton, Box 368, Lemont, PA 16851.
- WANTED: Large and small National Bank Notes from all 50 states. Send with Phone No. or write. Take one or 100. ANA SPMC, PMCM, CSNA, BRNA.
Ed's Currency, P.O. Box 7295, Louisville, KY 40207
- FOR SALE Selling Territorial Bank Drafts or Checks. Would like to buy or Trade: same. My New Hampshire and other New England Nationals for sale or trade. Now buying Hutchinson Soda Pop bottles from all states.
Mr. Bottle, Box 242, Lehigh, OK 74556
- WANTED: Large and small National Bank Notes for our Currency Mail Bid which has just started in January. CONSIGNMENTS WANTED, paying 10% or will buy. If you did not receive my mail bid, please send large SASE.
Hall's Currency Center, 4 Second Ave., Susquehanna PA 18847
- WANTED: 1929 Nationals: Charter Nos. 35, 38, 42, 51, 70, 86, 90, 99. Also collect 14,000 and up Charter Nos.
H. H. Pinkerton, 3562 Creston Ct., Ft. Worth TX 76133
Phone 817-927-2183.

Send your free six-line ad of Nationals or FRBN (Buy, Sell, Trade, or Wanted) to Mike Crabb, Box 17871, Memphis, TN 38117.

Wanted by Collector - National Currency

National Bank Notes from the following towns and cities of Bergen County, New Jersey, for my personal collection and research work. Willing to pay high premium prices.

ALLENDALE	FORT LEE	PALISADE PARK
BERGENFIELD	GARFIELD	RAMSEY
BOGATA	GLEN ROCK	RIDGEFIELD PARK
CLIFFSIDE PARK	HACKENSACK	RIDGEWOOD
CARLSTADT	HILLSDALE	RUTHERFORD
CLOSTER	LEONIA	TENAFLY
DUMONT	LITTLE FERRY	WEST ENGLEWOOD
EDGEWATER	LODI	WESTWOOD
ENGLEWOOD	LYNDHURST	WYCKOFF
FAIRVIEW	NORTH ARLINGTON	

WILLIAM T. ANTON SR. — P.M.C.M. 1940

P.O. Box 125, North Hackensack Station, River Edge, N.J. 07661

SHOW CALENDAR

DATE: APRIL 7, 1979

Annual Spring Coin Show. Kalamazoo County Center Building, 2900 Lake Street, Kalamazoo, Mich. Kalamazoo Numismatic Club, Russell F. Barr, P.O. Box 462, Portage, Mich. 49081.

*******CURRENCY MAIL AUCTION*******

NATIONALS - TYPE - OBSOLETE - ERROR

If you have not received our first list please send a large SASE for the first time - CONSIGNMENTS WELCOMED

HAL'S CURRENCY CENTER

P.O. Box 33, Susquehanna, PA 18847

We Also Buy Pre-1920 POSTCARDS, singles or albums
(Scenic, Advertising, Greeting, Disaster, Trains, Railroad and others)

WANTED - Military Payment Certificates (MPC's) and Allied Military Currency (AMC's) in strictly crisp uncirculated (CU) condition only. Please state series number, denomination, and price expected when writing. SASE assures reply.

NICK L. IMBRIGLIO - P.O. Box 399, Oakhurst, N.J. 07755 PMCM

WANTED

DISTRICT 8, 9, 2 and 3 for Star Notes 1977.
Will exchange 'G' Stars.

JOE NEWMAN

McDonnell Tower, Apt. 105, 24400 Civic Center Dr., Southfield MI 48076

WANTED

Crisp Unc. Star \$1.00 FRN Ending 71 or 74
1963 C*, G*, L*, 1963A B*, D*, E*, F*
WRITE STATING YOUR WANTS

LARRY LINN - 2122 West Coffman, Casper, Wyoming 82601

WANTED - SMALL SIZE NOTES

1976 \$2 FRN Radars and Repeaters
1974 \$1 FRN With 905 Back Plate
Star Radar and Repeaters
Any small size note with numbers: 00000046, 00000047, 00000048
\$5, \$10, \$20 FRN Stars; 1928-1934-D
Error Notes

Other notes and exact want list available - SASE with all inquiries

BOB AZPIAZU, JR., - P.O. Box 1433, Hialeah, Florida 33011

- FOR SALE -

\$1.00 Federal Reserve Bank Note Series 1918 - Our first large size notes of this type.
 All 12 notes - one from each district. All VF and Better \$400.00
 1963 \$1.00 FRN's - set of 12, all districts. CU \$30.00
 The above sets would make a wonderful exhibit for paper money.

1963A Graham - Fowler set of 12	CU	\$20.00
1963B Graham-Barr, set of 5 notes	CU	7.50
1969D Banuelos-Shultz, 12 notes, all end 70A and 71A	CU	\$22.50
1974 Neff-Simons, 12 notes	CU	\$22.00
1977 Morton-Blumenthal, 12 notes, all districts	CU	\$20.00
1934A \$5.00 FRN G-B	CU	\$10.00
1928C FRN G - A - This is a \$20.00 notes	F	\$25.00
1935A \$1.00 Silver Certificate Red R or S	Avg. Circulated	\$12.50

GOLD CERTIFICATES

1928 \$10	F \$20	VF \$30	XF \$40
1928 \$20		F \$25	VF \$35.00
1928 \$50			F \$65.00
1928 \$100			F \$125.00
Fr 1172 \$10			Fine \$35.00
Fr 1173 \$10 - Series 1922		Fine \$30.00	VF \$50.00
Fr 1178 \$20 Series 1882			F \$75.00
Fr 1187 \$20 Series 1922	F \$35.00	VF \$50.00	AU \$200.00
Fr 1182 \$20 Series 1906			VF \$95.00
Fr 1195 \$50 Series 1882			F/VF \$250.00
Fr 1198 \$50 Series 1913			F/VF \$160.00
Fr 1199 \$50 Series 1913			F/VF \$160.00
Fr 1200 \$50 Series 1922			XF \$325.00
Fr 1214 \$100 Series 1882			VF \$300.00
Fr 1215 \$100 Series 1922, two cons. numbers			XF \$300.00
Fr 606 \$5.00 Series 1902 National Union Bank of Jackson, MI, Ch No. 11289 nice clear signatures, low number 1878			F \$42.50
Fr 686 \$100 The National Park Bank of New York, Ch No. 891, 1902-1908			VG \$145.00
Fr 624 \$10 The Commercial NB of Washington D.C., Ch No. 7446			VG \$35.00
Fr 626 \$10 The First NB of Mankato, MN Ch No. 1683			VG \$25.00
Fr 602 \$5 The National Bank of the Republic of Chicago, Ch No. 4605			F \$25.00
Fr 18 \$1.00 Series 1869 - a very nice fine type note			\$65.00
Fr 41 \$2.00 Series 1862		Fine	\$75.00
Fr 147 \$20 Series 1880		Fine	\$75.00
Fr 794 \$5.00 Series 1918 Chicago		F	\$35.00

1929 NATIONALS

\$20 The American NB & Trust Co. of Benton Harbor, MI Ch No. 10143	AU	\$65.00
\$20 The Citizens NB of Houghton, MI Ch No. 5896	VG	\$35.00
\$20 Central NB & Trust Co. of Battle Creek, MI Ch No. 7013	VG	\$25.00
\$20 Old-Merchants NB & Trust Co. of Battle Creek, MI Ch No. 7589	VG	\$25.00
\$20 The Southern Mich. NB of Coldwater, MI Ch No. 1924	F	\$50.00
\$20 Ty II Second NB & Trust Co. of Saginaw MI Ch No. 1918	VF	\$37.50
\$10 First NB & Trust Co. of Port Huron, MI Ch No. 6446	VG	\$30.00
\$10 First NB & Trust Co. in Pontiac, MI Ch No. 12288	F	\$30.00
\$5 Union Peoples NB of Jackson, MI Ch No. 1533	F	\$25.00
\$2.00 Rail Road Bank, Adrian, MI Aug. 1st, 1853	VF	\$7.50
Some notes from Nov.-Dec. Rag Picker		

All notes sold on money back Guarantee - Still need any \$5.00 Muskegon, MI Note

RALPH M. HINKLE

2877 Memorial Dr., N. Muskegon, MI 49445

Phone 616-744-9744

- FOR SALE -

FRACTIONAL CURRENCY

FR1226 - 3 cent note.	crisp. . .	\$40.00
FR1227 - 3 cent note	crisp. . .	55.00
FR1230 - 5 cent first issue (pin holes)	crisp. . .	\$25.00
FR1230 - 5 cent notes uncut	crisp. . .	\$80.00
FR1232 - 5 cent 2 notes uncut	crisp. . .	\$100.00
FR1236 - 5 cent third issue	crisp. . .	\$75.00
FR1244 - 10 cent second issue	crisp. . .	\$32.50
FR1242 - 10 cent first issue	crisp. . .	\$20.00
FR1252 - 10 cent third issue	crisp. . .	\$75.00
FR1256 - 10 cent third issue	crisp. . .	\$45.00
FR1257 - 10 cent fourth issue	crisp. . .	\$32.50
FR1259 - 10 cent fourth issue	crisp. . .	\$42.50
FR1264 - 10 cent fifth issue.	crisp. . .	\$52.50
FR1265 - 10 cent fifth issue.	crisp. . .	\$32.50
FR1266 - 10 cent fifth issue.	crisp. . .	\$32.50
FR1267 - 15 cent fourth issue	crisp. . .	\$65.00
FR1268 - 15 cent fourth issue	crisp. . .	\$65.00
FR1269 - 15 cent fourth issue.	hinged. . .	\$35.00
FR1282 - 25 cent first issue (a fold)	rare. . .	\$85.00
FR1294 - 25 cent third issue	crisp. . .	\$50.00
FR1302 - 25 cent fourth issue	crisp. . .	\$37.50
FR1303 - 25 cent fourth issue	crisp. . .	\$40.00
FR1308 - 25 cent fifth issue	slight fold. . .	\$30.00
FR1309 - 25 cent fifth issue.	crisp. . .	\$30.00
FR1312 - 50 cent first issue	crisp (fold). . .	\$32.50
FR1375 - 50 cent fourth issue	crisp (rare). . .	\$110.00
FR1328 - 50 cent third issue	crisp. . .	\$75.00
FR1331 - 50 cent third issue	crisp. . .	\$32.50
FR1360 - 50 cent third issue	crisp. . .	\$75.00
FR1366 - 50 cent third issue	crisp. . .	\$100.00
FR1376 - 50 cent fourth issue	crisp. . .	\$60.00
FR1379 - 50 cent fourth issue	crisp. . .	\$60.00
FR1381 - 50 cent fifth issue.	crisp. . .	\$50.00

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P. H. JIM FRANS

P.O. Box 909, Holland, Michigan 49423

<p>WANTED - Any Nationals - large or small - from West Chester, PA. Send description, condition and price or send note. NELSON P. ASPEN 633 N. Church St., West Chester PA 19380</p>	<p>WANTED: \$1 Legal Tenders of 1862, especially those of series 2, 7, 73, 212, 252, and 276 but others too, so write if you have ANY to sell or trade, or even to report. THE REV. FRANK H. HUTCHINS 295 North Broadway, Yonkers, NY 10701</p>
<p>BUYING and TRADING - MPC's in strictly CU condition only. I am mostly interested in \$5, \$10 and \$20 notes. NICK L. IMBRIGLIO P.O. Box 399, Oakhurst, N.J. 07756</p>	<p>1969D WANTED 1969D: F4544 0110A - F 6400 0100A - F 4608 0100B - F 7936 0100B - F 6720 0100D - F 7744 0100 D - F 6720 0006 D - F 7744 0006 D - G 3768 0007 D - G 4608 0007 D. R. J. BLANKENSHIP 2334 Kemper Le. No. 5, Cincinnati OH 45206</p>
<p>HAWAIIAN NATIONAL FOR SALE: No. 5550 1929 T-I XF. Only \$135.00 certified or cashier's check, or money order. TOM E. GETTMAN 407 Corkwood St., Vallejo, CA 94590</p>	<p>WILL TRADE or buy 1977 series only ending 1902 on a \$1.00 CU note, all districts. Thanks. REV. F. J. PIVARNICK - No. 110 P.O. Box 621, Pheonix, AZ 85001</p>
<p>FOR SALE - 1963 - 63A - 69 - 69A and 69B series \$1.00 notes, all CU. WANTED - 1963 series \$1.00 CU H 0000 XXXX*. WALLACE A. LOUSER P.O. Box 13, Mt. Aetna, PA 19544</p>	<p>WANTED: I need \$69B J* \$5.00, '69C D-A \$10.00 in CU. Also \$2.00 Conv. E-A, F-A, G-A, L-A, and Cope G-A, I-A, CU. O. L. SABETTO 1717 Burgess Rd., Cleveland, OH 44112</p>
<p>WANTED: Autographed notes and Maryland Nationals. Send description, condition and price. WILLIS E. KARNER JR. 621 Charraway Rd., Baltimore, MD 21229</p>	<p>WANTED: AMC in UNC only. Send me your list of "extras" or what you have for sale with prices (all notes kept in bank vault). D. PRENTICE 709 Gun River Ct., Plainwell, MI 49080</p>
<p>WANTED: Needed to complete collection. \$2.00 1976 star notes from A, D, E, G, H, J & L Districts. Prefer eleven notes sequence with ending serial number O thru O. NEWELL A. SHIREMAN P.O. Box 251, Middletown, PA 17057</p>	<p>TRADE my 1977 J stars \$1.00 for any other 1977 \$1.00 stars - crisp UNC. LARRY LINN 2122 West Coffman, Casper, WY 82601</p>
<p>1977 \$1.00 "G" stars - \$1.25 each plus stamp. Packs available. Write. JOSEPH MIKOLAJCZYK 603 Parchmount Ave., Parchment, MI 49004</p>	<p>HELP - I only need a 1974 B°/H and A 1977 F°/A and LO/B. Can anybody help? R. B. COOK Republic, Warren, MI 48089</p>
<p>WANTED: \$2.00 1976 FRN's, one H*, one I* and two L*'s. CU to complete two sets. Will send one each UNC "C" and "F" stars in exchange. Have extra F*'s, at \$3.50 each if needed for your sets. HUBERT A. RAQUET, DeAnza Mid Fla. Lakes 239-B Highland Dr., Leesburg, FL 32748</p>	<p>FREE Six page list of FRN's, Stars, Silvers, two digit notes, and 0000 00XX notes, plus my want list. RICHARD KALMBACH 5006 Basswood Ct., Columbus GA 31904</p>
<p>FOR SALE: 1902 Blue Seal \$5 East Liverpool Ohio Potters N.B. No. 2544, Fine - \$45. 1929 - II \$5 First N.B. Wichita, Kansas, No. 2782. CU - \$50. WANTED: Pittsburgh, PA 1929 notes. DAVID E. PATTON Rnx 368. Lemont, PA 16851</p>	<p>WANTED: '77 \$10, A, E, I, J, L. '77 \$20, A, D, F, H, I, J, L. Also trade \$1.00 notes. GEORGE M. SHUBERT 24 Kedron Ave., Morton PA 19070</p>
<p>FOR SALE: CU \$1.00 FR notes, 1963 - 63A - 69 - 69A and 69B. Regular and stars, no fancy numbers. WALLACE A. LOUSER P.O. Box 13, Mt. Aetna, PA 19544</p>	<p>WANTED - 1977 \$1.00 C*, H*, have G* to trade. Do you have questions about currency? Send them to C.Q. found elsewhere in this issue. DOUG MURRAY P.O. Box 2, Portage, MI 49081</p>
<p>EXCHANGE 1963A - 1969D stars for current 1974 and 1977 stars. Equal exchange \$1.00 for \$1.00 ART SAMWICK 118 Prospect Ave., Hewlett, NY 11557</p>	<p>SOUTH HAVEN Trade Scrip (Chamber of Commerce, 3/7/1933). Good for 50¢ in trade. With local stamps on back. F-VF: \$9.50 ppd. R. W. BRADFORD 300 Frandor Ave., Lansing, MI 48912</p>
<p>WANTED: 1974 - \$1, 2 - C*, 2 - I*, 2 - KD. 1977 \$1 2-A*, 2-C*, 2-G*, 2-H*, 2-L*. Buy or trade, what do you need? JOHN HANIK 69 Lenox Ave., Lynbrook NY 11563</p>	<p>NOW AVAILABLE - New Allied Military Currency price list and revised U.S. Military Payment Certificate price list. Please send large SASE for both free lists. EDWARD B. HOFFMAN P.O. Box 10791, Reno, Nevada 89510</p>

MEMPHIS COIN CLUB
INTERNATIONAL PAPER MONEY SHOW
P.O. BOX 17871, MEMPHIS, TENNESSEE 38117

The International Paper Money Show to be held in June of this year in Memphis, Tennessee is going to be the biggest and best yet. Show dates are June 15, 16 & 17, 1979. The location is the Holiday-Inn Rivermont, 200 W. Georgia Ave., Memphis, TN 38103.

There will be a two-session auction this year. The foreign paper money will be auctioned on Friday night, June 15, by World Currency Assoc., and the U.S. paper money will be auctioned on Saturday night, June 16, by Hickman & Oakes.

Gene Hessler will give an educational presentation on "U.S. Paper Money Essays, Trial and Experimental Pieces, Proofs and Specimens" on Friday night, June 15.

Exhibits Chairman is Martin Delger. Write to him at 323 Dawnlee Ave., Kalamazoo, Michigan 49002 if you are interested in exhibiting.

The following dealers have sent in their table applications:

Claud Murphy, Jr.
J. Roy Pennell
Harold Johnson
William G. Henderson
Thos. C. Bain
Bill Guthrie
Axiom, Inc.
Robert A. Condo
Harry Schultz
Harry J. Forman, Inc.
Ralph M. Hinkle
Lyn F. Knight
Paramount International Sales Corp.
Houston Numismatic Exchange, Inc.
E & E Coins
Ralph Goldstone
Steve Michaels
Currency Unlimited
Steinmetz Coins & Currency, Inc.
Ed's Currency
Commercial Coin Co.
Joe Spira
Col. Grover Criswell
Prasek Rare Coins
Southeastern Currency
Paul E. Garland
William H. Pheatt
Rarcoa
Kagin's
The Vault
NASCA
Decker's Coin & Stamp, Inc.
Fractional Currency, Inc.
Mel Steinberg
Ted Uhl
Don C. Kelly
Hy Brown, Inc.
Jim Gerard
Dorothy Gershenson
Brigg's Coin & Currency
James Warmus
Siouxland Coin & Currency

Western Antique & Numismatic
Charles A. Dean
Roy Bailey
John G. Humphris
Mediar's Rare Coins
Bebbee's
Tom Knebl
Stanley Gibbons Currency, Inc. (USA)
Alex G. Perakis
George V. Boxell
Bud Benson Coins
Al & Jane Korzan
Louis F. Davison, Sr.
Huntoon & Raymond
R. W. Bradford
Foster & Knight
The Currency Exchange
Lowell C. Horwedel
Theodore Kemm
Julian Leidman
Spink & Son Ltd.
Ian A. Marshall
Glenvill Coin
Garland S. Stephens
G. G. Finell Coin Sales
Hickman & Oakes Auctions, Inc.
Stanley Gibbons Currency Ltd. (London)
Allen Mincho
Family Coins
Cal National Coin Exchange
Bob Cohen
John B. Buck
Lester Merkin
Thornton's Coin Shop
Foster P. Nash
Christian Blom
John M. McMahon
Roland Hill
Huck Wohlwend
Gordon McHenry, Inc.
A-Z Coins/Neil Sowards

For table applications, room reservation cards, and other information write Mike Crabb, Box 17871, Memphis, TN 38117.

FROM CINCINNATI, OHIO - DISTRICT 4

1978 has come and gone leaving some good feelings, and some not so good. Several friends have given up on collecting. Why, no one knows. The Rag Picker improved the last year, but could improve more with more ads. Even the free ads will boost the paper. Let's all advertise those notes. I'm sure somewhere out there somebody can use those extra notes to fill out those holes.

I, myself, can use several notes. Being unable to attend the shows, I have to depend on my Rag Picker contacts. So come on, Rag Picker friends, and send me the OO-District End - 77 End for all 77 blocks. I'll return same from here, plus your stamp on all trades.

Your Disabled Member
R. J. Blankenship
2334 Kemper Lane, No. 5
Cincinnati, OH 45206

NOTE CHANGE OF PMCM BUSINESS ADDRESS
PLEASE ADDRESS ALL CORRESPONDENCE TO:
PMCM - P.O. Box 8022, Grand Rapids, MI 49508

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D. Scott Secor NEEDS Obsolete Currency from ALL states Northern, Southern, Eastern, Western, and especially Central States material.

Notes, scrip, warrants, postal notes, etc.
(Don't forget Confederate notes, especially RARE issues)

I also have for sale (or trade) thousands of notes which range from common through rare and on to unique. Want lists are welcomed, but limit your wants to obsoletes and scrip only, please. (I have enough trouble keeping a small stock of type notes and Nationals the way it is. . .none are usually listed in my catalogues!)

If you are interested in receiving one of the largest catalogues of obsolete currency available anywhere, please send two dollars for one year's subscription. Each issue usually contains 1000 to 1500 different items, which may range in price from \$2 to \$2000 or higher. There is always something for everyone. It will soon be available on a bi-monthly basis, rather than quarterly.

THIS MONTH'S SPECIALS (Non-Obsolete, That Is!)

F40 \$1 1923 LTN (red seal) RadaR note S/N 131 Choice AU/CU
(Minor Handling) \$300.00
F41 \$2 1862 LTN (greenback) bright AVG, but with some pieces
missing - Filler \$32.00

Interesting lot of Fractional Currency SPECIMENS removed from a shield (thus all have glue on reverse, some with paper, tears, or small corners missing). Still quite scarce. F1236/38 SP all three pieces (front and two backs), F1244 SP (front and back), F1314 SP (front and back - available as specimen only!), and F1358 SP (front and back) - a total of nine pieces, each with the word "SPECIMEN" printed in bronze on reverse of paper. Only \$165.00 lot
Several other Type fractionals are available in AU or CU

Priced from \$25 to \$85 each

PAYING \$200 to \$300 for RARE Minnesota Notes
for my personal collection (\$3's, \$10's and up)

D. SCOTT SECOR

the Currency Exchange

P.O. Box 326

Anoka, Minnesota

55303

Phone (612) 757-5878

EVENINGS AND WEEKENDS

Leave a message on the recorder, please,
if I am not at home when you call.

